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Trade and Finance market. It is interesting in this con-

Developments of the Week and Their Bearing on the Outlook

The stock market struggled in vain ast week to escape from the influence of the present. Current developments proved the nemesis of those in quest of higher quotations. The past was no hindrance, and the future was considered a helpful factor. But the events of the moment dominated the course of industrial stocks at the market-

Those optimists who ventured the view that security quotations had touched the bottom for the year were not completely taken by surprise by the convergence of a series of basic reductions of commodity prices. All but the delightfully ignorant had reason to believe that the wave of re-adjustment in industry had not retailed using the week. As a result, adjustment in industry had not yet spent itself. The movement toward in the spring decline have now been what is commonly called normal in industry has been long foreseen and of activity in these securities, dealers Wall Street bulls, capitalizing the past, assert that what is now happening in the mills, in the wholesale districts, and even in the retail stores, has been discounted in the downward trend of stocks for nearly a year. They argue that the barometric stock market looks ahead and adjusts itself to new conditions long before they materialize. Going one step further, they suggest that the barometric stock market looks to discount the improvement in in dustry that they foresee in the future.

However, it will be debatable whether the recession in industry has been discounted fully until it is known precisely how far the let-down in business will proceed. At present even the best informed men are cautious in making predictions about their own particular industry, and this uncertainty, aggravated by the spectacle of important reductions in commodity prices, caused some further liquidation of industrial stocks last week. Opinion around the marketplace, which had been greatly cheered by the recovery from the low levels of August, became more divided as a result of the restocks last week. Those who remained bullish began to discriminate more and rails, the oils and the tobacco shares, because they thought they would be less adversely affected by the changes n industry.

The foregoing logic is unshakable

provided the premises are correct.

Students of the situation would err nomics into the fluctuations that com-

for all factors. The cuts of recent the tides of economic days have been in part an expression can be effectually stopped by the flats 102½ 114 of the desire of wholesalers and manu- of governments. facturers to hasten the movement to a basis which will dissipate the exist-

munity leaps quickly from one pole of pessimism to another of optimism almost overnight. A revolution in sen- er importance is the fact that there timent is often more a result than a cause of what is printed on the everunwinding ticker tape. A few days ago, when bullishness was more fashionable, traders greatly emphasized the It invariably happens that when the prospect of conspicuously easier money competition for jobs is keener than the toward the first of the year. Many well competition for men, efficiency ininformed bankers grant that there may creases because no one is sure of hold-be a substantial improvement in the credit situation as the new year is to keep on the pay roll. born. But the question arises, How far can security prices discount easier the output per man per hour is gainmoney while money remains tight?

public Saturday by the Federal Reserve | wages for less work, had overlooked Bank of New York gave fresh con- the fact that it cannot consume what it fidence to those observers who had does not produce, and if, as seems to sensed an improvement in the credit be the case, it is now in a mood to work situation. The local regional bank's hard for its money, there should be reserve position was the best it has a substantial increase in production been thus far in 1920. The gain was and a sharp fall in unit labor costs." made largely through the movement of funds here from other districts, but was partly owing to a sharp reduction of Treasury borrowings. Rediscounts for member banks expanded during the

Bankers attribute the improvement n credit conditions in the past fortnight to two factors. One is the bet ter movement of cars over the railroads of the country, which has resulted in releasing huge amounts of banking credit tied up in goods that were sidetracked by the transportation congestion. The other factor is the recession of business activity. Although commercial borrowings continue huge, the high rates prevailing and the attitude of the financial authorities of the country in discouraging new financial and commercial commitments have combined in a measure to relieve the strain on banking credit. This, of course, will be felt with greater force later, and there are many bankers who believe that toward the end of the year and early in 1921 a period of substantially easier money can be anticipated.

week had other things to think about besides its own credit problems. It has been able to cover its needs for funds for speculative purposes at 7 per cent. Little change has taken place in the time money situation. Small offerings continue to be made at 8 per cent, with a slightly easier tendency in the

nection to note that borrowers, apparently in the belief that rates will be lower after the turn of the year, are seeking leans for fixed periods running only to the end of the year. Beyond that they do not care to make

The investor fared better than the speculator for the most part during the last week. The outstanding development of the period was not the check in the recovery of stocks, but rather the widening of interest in bonds. Purchasers appeared in the market in quest of bonds varying from the safest to those most fraught with elements of risk. The list of investment securities traded in last week was by far the largest of the year.

Liberty bonds were the conspicuous leaders in the movement of fixed maturity obligations to higher quotations. On the average, the government issues assert that trading would be on a still more extensive scale, if the floating supply were not so limited.

According to The Tribune averages for twenty-five bonds, the week's gain carried them from 76.88 to 77.40. Rail bonds climbed from 74.18 to 74.67; industrials from 83.38 to 83.88, and public utilities from 69.15 to 69.90.

Dealers in sterling exchange contend that the market ought to become much more stable once it becomes definitely known that the French government has completed selling sterling in connection with taking care of its half of the Anglo-French maturity next month. Sterling has not been nearly so erratic during the last week, even though it has not shown any pronounced recuperative powers. Pressure against the Scandinavian exchanges has been one of the outstanding features.

Professor Casel's plea, which apears in another column, for the survival of the 50 cent dollar seems slightly archaic, in view of the known policy of American banks, under the direction of the Federal Reserve Board, to squeeze some of the water of inflation out of the nation's credit and currency. The Stockholm scholar sees the problem solely from the European viewpoint, and that is why his views 10034 Mar 18 actionary tendency of the industrial currency. The Stockholm scholar sees the problem solely from the European placed most emphasis on the low-priced deserve attention. He envisages the attempt of the more solvent European 210 countries to rescue their exchanges 1651/2 Jan 2 from the sloughs of depreciation, and, 1051/2 Jan 29 from the sloughs of depreciation, and, recognizing that the dollar is the most reliable international yardstick at the moment, he argues that it will handiif they tried to read too much eco- cap other countries if the unit of measurement—the dollar—is itself prised last week's market. Technically, changed. Whatever merit there is in securities seemed ready for a reaction, this contention of the Scandavian after the upward spurt of the previous economist seems to be outweighed by week. And no small part of the set the fact that it will be best for the back was caused by the short sales of whole world for America to build its professional operators, who took a tem- edifice of reconstruction on rocks of porarily bearish position on the basis granite, instead of on the shifting of the news coming out of the indus- sands of inflation. Moreover, the protrial world. Internally the market fessor's suggestion that it would be has been helped by last week's fluctua- wise "to prevent gold from rising again in value" entails freezing existing unsatisfactory ratios between gold and Of course, the sooner American goods produced into permanent world business attains a price level that ap- conditions. It seems to be merely anproaches stability the better it will be other way of expressing the hope that

Sept 22 Apr 15 Jan 3 Jan 23

Despite the elements of uncertainty ing uncertainty. If in lowering prices in the industrial outlook, there is a business men are able to stimulate bright side to the picture. In its buying and break existing trade block- monthly business review, the Syracuse ades the favorable aspect of what is Trust Company emphasizes the cheerful aspect. "Betterment of railroad 271/4 As is its custom, the speculative com-

"Whatever the cause, the fact that ing promises to afford a real solution 120 for the high cost of living problem. The statement of condition made Labor, in its efforts to get higher

Equipmen	t Bon	ds	
(Quoted on income	percentai	ze has	1.0
Name. Rate.	Maturity	. Rid	Ank
Bait & Ohio 4%	1920-'27	8.00	7.6
Beth Steel 7	1921-138	7 56	7.0
Bost & Alb 4%	1920-'27	7.50	7.0
Buffalo, R&P 44-5	1921-'33		
Canadian Nat. 7	1921-'33 1935		6.7
Canadian Nor. 4%-5-8	1820- 20	7.20	7.0
Canadian Pac 4%	1929-123	7.50	7.6
do 6	1920-'32	7 50	6.7
CCC & St L. 5	1921-129	7 72	7.0
do 6	1921-'27	7.76	6.8
Ches & Ohio 4% Ch R I & Pac 4%-5	1920-127	1.50	6.7
Chi & N W 44	1920-'27		7.2
CStLANOS	1920-'23		6.7
Del & Hudson 416	1922	7.75	7.0
Erio 412-5	1920-'27	8.25	7.0
Frisco Cons 5	1921-'22	8.50	7.6
Ill Central 416-5	1920-'27	7.50	7.0
Kan City So 5 Louis & Nash 5	1920-'24	7.75	7.00
Mich Central 6	1920-'23	7.60	6.71
do	1921-'32 1920-'36		6.71
MBP & BSM 44-E	1020-'26	7.50	6.71
do a	1021-'30	7.60	7.00
GO 7	1021-'30	7.75	7.00
N Y Cent L. 414	1920-'28	7.50	7.00
da 7	1921-132		7.00
NYCASTL 14	1921-'35 1921-'26	7.15	7.00
do 6	1931	7.75	7.00
NYNH& H 44.5.	6 1920-123	7.50	6.78
NOTE & West 414	1920-'24	7.25	6.50
Nor Pacific 7	1921-30	7.00	6.75
Pac Fr Exp., 7	1925-'35	7.15	6.86
Pennsylvania. 4-4% Reading Co 4%	1920-'23	7.60	6.76
Beaboard 4 1/2-5-1	1921-127	7.37	6.78
Bouthern Pac. 41/2	1920-'27		7.60
do 7	1924-'36	7.50	6.71
Southern Ry., 44-4	1920-'26	8.00	6.80
Union Pacific 7	1924-'35		6.64
Union Tank 7	1930	7.50	7.3
Virginian Ry., 6	1920-'20	7.37	7.01
Wabash 6	1921	10.00	
Protects Sparl			

Week's Stock Transactions

Summary of Stock Exchange Dealings (Copyright, 1920, New York Tribune Inc.)

			Week Year		January 1 to date.			
	Last week.	before.	ago.	1920.	. 1919.	1918.		
Railroad stocks	1,806,800	965,400	1,752,600	31,481,600	45,763,20	0 22,501,600		
Other stocks	2,522,600	2,166,200	3,571,200	133,114,100	174,114,20	0 75,844,300		
All stecks	4,329,200	3,131,600	5,323,800	164,595,700	219,877,40			
		Be	onds		January	1 to date.		
	Last we	ek. Week	before. Te	ar ago.	1920.	1919.		
U. S. government be	nds . \$48,373	000 \$33,89	2,000 854.	883,000 \$2,1	74,516,000	81,794,714,000		
Railroad bonds	9,711	,000 9,08	5,000 7.	004,000 2	94,821,000	272,318,000		
Other bonds	23,517	000 18,84	4,000 8.	702,000 2	69,586,000	280,314,000		
All bonds	81,601	000 61,79	1,000 70,	589,000 2,7	38,923,000	2,347,346,000		
Door	-d of	Secol-	J D.	J A.				

Record of Stock and Bond Averages

3	(Copy	right, 1	920, New	York T	ribune Inc	.)		
	Last week		Stocks Year ago		Eange thus far 1920		Range full Year 1919	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
20 Railroads	69.30	69.10	68.55	67.80	69.30	58.60	78.80	63.35
30 Industrials	69.03	86.53	110,47	107.00	110.30	82.53	119.33	79.20
50 Stocks	81,06	79.58	93.70	91.32	92.05	74.46	99.54	75.92
			Bon	ds				
10 Railrends	74.68	74.12	76.58	75.18	76.28	66.73	82.80	72.83
10 Industrials	83.88	83.41	93.47	93.11	91.45	82.92	95.70	90.56
5 Utilities		69.40	79.65	79.40	74.53	67.64	87.75	71.80
25 Bonds	77.40	76.89	83.91	83.63	81.71	73.94	87.91	80.21
High Lo	w	Div.	((=====					Net
1920. Date. 192	20. Date	in \$.			Sales.	High. L	w. Close.	chgo.
46 Mar 31 25	Feb	11 -	Adams	Express	2200	391/2	36 391/	+ 23/4

Adams Express 2200 39½ 36 39½+234
Advance Rumely 1100 31½ 29 29 - 2½
do pf 100 63 62½ 62½+1½
Ajax Rubber 2800 49½ 42¼ 43 - 6
Alaska Gold Mines 1800 1½ 1¼ 136Alaska Juneau 300 1¾ 1½ 1½ 1½-¼
Allied Ch & Dys w 1 19800 61% 59% 60½-1½
do pf 300 91 90% 90%- ⅓
Allis Chalmers 4300 35⅓ 33¼ 33¼-1½
do pf 200 77 76 76 105¾
do pf 200 77 76 76 105¾
Amer Agri Chem 1900 87 84 84%- ¾
do pf 400 87 86½ 87 - 3½
Amer Bosch Magnte 2600 84¼ 78 78 - 6½
Amer Brake 8 & F 600 65⅓ 55 65⅓
Amer Brake 8 & F 600 65⅓ 55 55⅓ 41¼
Amer Can 4900 37½ 34 34¼-2¼ Mar 31
Sept 17
Sept 18
Jan 3
Jan 30
Jan 8
Apr 16
Jan 2
July 26
July 16
Jan 3 86 3034

Amer Car & Fdy. 3600 13534 13214 13312-11/2 do pf 300 Amer Safety Razor. 13100 301/2 Jan

Amer Steel Fdy...

Atlantic Coast Line
Atlantic Fruit

Barnsdall A ...

1/2 | 136 | 137 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 1600 7 658 200 481/4 48 300 61/8 53/4 820 941/4 92 Butterick Caddo Oil

Calif Packing Calif Petrol Calumet & Arizona Canadian Pacific. 18600 12278 12078 12036 156 Case Plow 200 10 9 9 2 Central Leather 100 94½ 94½ 94½ 94½ ½ 1/8 5800 45½ 41 41½ 27½ 6 400 5234 5234 5234 13½ 6234 13 12600 86 77% 79½ 6 22300 67 64½ 66½ 13¼ 13¼ 600 20½ 17½ 20½ 2½ 2½ 13¼ 33¼ 600 20½ 17½ 20½ 2½ 2½ 5500 163¼ 13 163¼ 5½ 5500 163¼ 13 163¼ 5½ 52600 133¼ 11 12½ 2½ 2½ 13700 303¼ 28 29 1 13700 303¼ 28 29 1 13700 303½ 383¼ 1½ 12½ 383¼ 1½

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301/4 Feb 6 451/4 Feb 13 67 June 14 98 July 1

20 Feb 11 47 July 30 1934 Aug 9 7814 Sept 24 551/2 Feb 10 7378 July 28

Sept 24 Feb 25

Aug 11 May 24

30/2 Aug 10 32/8 Aug 30 --75/2 Aug 19 32 Aug 16 83/4 June 29

80 Aug 27 937's Mar 22 203's Jan 5 46'/4 Apr 26 98 Apr 9 14'/2 Apr 16

85 Jan — 1051/4 Apr 13 107 Jan 9 433/8 Apr 29 64 Apr 17 2781/2 Apr 7 100 Jan 7 603/4 May 16

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92 91/2 171/2 121/2

191/8

10 Jan 2 — 261/4 Jan 2 7 99 Aug 14 10 203/4 Sept 24 3 20 May 19 — 57/8 Aug 9 — 49 June 9 2 58/8 Feb 11 6 79/4 May 25 7

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do 2d pf 7400 2234 21

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